

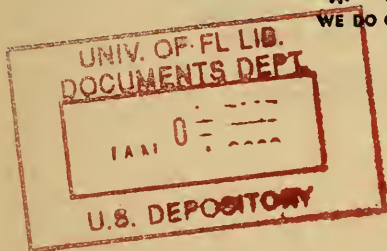
NATIONAL RECOVERY ADMINISTRATION

AMENDMENT TO
CODE OF FAIR COMPETITION

FOR

SAVINGS, BUILDING AND
LOAN ASSOCIATIONS

AS APPROVED ON AUGUST 24, 1934



UNITED STATES
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AMENDMENT TO CODE OF FAIR COMPETITION

FOR

SAVINGS, BUILDING AND LOAN ASSOCIATIONS

As Approved on August 24, 1934

ORDER

APPROVING AMENDMENT TO CODE OF FAIR COMPETITION FOR SAVINGS,
BUILDING AND LOAN ASSOCIATIONS

An application having been duly made pursuant to and in full compliance with the provisions of Title I of the National Recovery Act, approved June 16, 1933, for approval of an amendment to the Code of Fair Competition for the Savings, Building and Loan Associations, and ample opportunity to file criticisms of, objections to, or suggestions concerning said amendment having been given, and the annexed report on the said amendment, containing findings with respect thereto having been made and directed to the President;

NOW, THEREFORE, on behalf of the President of the United States, I, Hugh S. Johnson, Administrator for Industrial Recovery, pursuant to authority vested in me by Executive Orders of the President, including Executive Order No. 6543-A, dated December 30, 1933, and otherwise, do hereby incorporate, by reference, said annexed report and do find that said amendment and the Code as constituted after being amended comply in all respects with the pertinent provisions and will promote the policy and purposes of said Title of said Act, and do hereby order that said amendment be and it is hereby approved and that the previous approval of said Code is hereby modified to include an approval of said Code in its entirety as amended, such approval and such amendment to take effect fifteen days from the date hereof, unless good cause to the contrary is shown to the Administrator before that date and the Administrator issues a subsequent order to that effect.

HUGH S. JOHNSON,
Administrator for Industrial Recovery.

Approval recommended:

C. E. ADAMS,
Division Administrator.

WASHINGTON, D.C.,
August 24, 1934.

REPORT TO THE PRESIDENT

The PRESIDENT,
The White House.

SIR: An application has been duly made pursuant to and in full compliance with the provisions of the National Industrial Recovery Act for an amendment to the Code of Fair Competition for the Savings, Building and Loan Associations, submitted by the Code Authority for said Code.

The purpose and effect of the amendment are to authorize the Code Authority to submit a budget and method of assessment upon which funds shall be contributed by Associations subject to the Code.

The Deputy Administrator in his final report to me on said amendment to said Code having found as herein set forth and on the basis of all the proceedings in this matter:

I find that:

(a) The amendment to said Code and the Code as amended are well designed to promote the policies and purposes of Title I of the National Industrial Recovery Act including the removal of obstructions to the free flow of interstate and foreign commerce which tend to diminish the amount thereof, and will provide for the general welfare by promoting the organization of industry for the purpose of cooperative action among trade groups, by inducing and maintaining united action of labor and management under adequate governmental sanction and supervision, by eliminating unfair competitive practices, by promoting the fullest possible utilization of the present productive capacity of the industries, by avoiding undue restrictions of production (except as may be temporarily required) by increasing the consumption of industrial and agricultural products through increasing purchasing power, by reducing and relieving unemployment, by improving standards of labor, and by otherwise rehabilitating industry.

(b) The Code as amended complies in all respects with the pertinent provisions of said Title of said Act, including without limitation Subsection (a) of Section 3, Subsection (a) of Section 7 and Subsection (b) of Section 10 thereof.

(c) The Code empowers the Code Authority to present the aforesaid amendment on behalf of the Savings, Building and Loan Associations subject to the Code.

(d) The Amendment and the Code as amended are not designed to and will not permit monopolies or monopolistic practices.

(e) The Amendment and the Code as amended are not designed to and will not eliminate or oppress small enterprises and will not operate to discriminate against them.

(f) Those engaged in other steps of the economic process have not been deprived of the right to be heard prior to approval of said Amendment.

For these reasons, therefore, I have approved this Amendment.

Respectfully,

HUGH S. JOHNSON,
Administrator.

AUGUST 24, 1934.

AMENDMENT TO CODE OF FAIR COMPETITION FOR SAVINGS, BUILDING AND LOAN ASSOCIATIONS

Section 4 of Article VI shall be deleted and the following shall be added to Article VI:

(4) It being found necessary in order to support the Administration of this Code and to maintain the standards of fair competition established hereunder and to effectuate the policy of the Act, the Code Authority is authorized:

(a) To incur such reasonable obligations as are necessary and proper for the foregoing purposes, and to meet such obligations out of funds which may be raised as hereinafter provided and which shall be held in trust for the purposes of the code;

(b) To submit to the Administrator for his approval subject to such notice and opportunity to be heard as he may deem necessary (1) an itemized budget of its estimated expenses for the foregoing purposes, and (2) an equitable basis upon which the funds necessary to support such budget shall be contributed by the associations;

(c) After such budget and basis of contribution have been approved by the Administrator, to determine and obtain equitable contribution as above set forth by all such associations, and to that end, if necessary to institute legal proceedings therefor in its own name.

(5) Each association shall pay its equitable contribution to the expenses of the maintenance of the Code Authority, determined as hereinabove provided and subject to rules and regulations pertaining thereto issued by the Administrator. Only associations complying with the Code and contributing to the expenses of its administration as hereinabove provided (unless duly exempted from making such contributions), shall be entitled to participate in the selection of members of the Code Authority or to receive the benefits of any of its voluntary activities, or to make use of any emblem or insignia of the National Recovery Administration.

(6) The Code Authority shall neither incur nor pay any obligation substantially in excess of the amount thereof as estimated in its approved budget, and shall in no event exceed the total amount contained in the approved budget except upon approval of the Administrator; and no subsequent budget shall contain any deficiency item for expenditures in excess of prior budget estimates except those which the Administrator shall have so approved.

Approved Code No. 169—Amendment No. 1.
Registry No. 1712-02.

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